



## 2024 Financial Summary

In 2024, the Joint Health Science Benefits Trust (the Trust) ended the year in a surplus position, fully funded at 114%. Investments outperformed expectations, and contributions were sufficient to meet beneficiary needs while ensuring long-term sustainability.

### Statement of Financial Position

| Financial Position      | Dec 31, 2024<br>\$000s | Dec 31, 2023<br>\$000s |
|-------------------------|------------------------|------------------------|
| Total Assets            | \$ 243,939             | \$ 202,931             |
| Total Liabilities       | \$ 214,566             | \$ 178,562             |
| <b>Fund Balance</b>     | <b>\$ 29,373</b>       | <b>\$ 24,369</b>       |
| <b>Funded Ratio (%)</b> | <b>114%</b>            | <b>114%</b>            |

### Statement of Operations

| Operating Statement   | 2024<br>\$000s    | 2023<br>\$000s    |
|---|-------------------|-------------------|
| <b>Contributions and Income</b>   |                   |                   |
| Contributions   | \$ 141,248        | \$ 129,660        |
| Investment Income   | 25,618            | 16,852            |
| <b>Total Contributions and Income</b>                                     | <b>\$ 166,866</b> | <b>\$ 146,512</b> |
| <b>Disbursements and Expenses</b>   |                   |                   |
| Benefits Paid   | \$ 120,154        | \$ 105,941        |
| LTD Actuarial Liabilities Reserve Adjustment                              | 37,079            | 41,042            |
| Operating Expenses and Claims Adjudication                                | 4,629             | 4,111             |
| <b>Total Disbursements and Expenses</b>                                   | <b>\$ 161,862</b> | <b>\$ 151,094</b> |
| <b>Excess of Contributions and Income over Disbursements and Expenses</b> | <b>\$ 5,004</b>   | <b>\$ (4,582)</b> |
| <b>Excess of Assets over Liabilities - Prior Year</b>                     | <b>24,369</b>     | <b>28,951</b>     |
| <b>Excess of Assets over Liabilities</b>                                  | <b>\$ 29,373</b>  | <b>\$ 24,369</b>  |

The Trust's assets are pooled with three other trusts in the Healthcare Investment Unit Trust (HIUT), managed by British Columbia Investment Management Corporation (BCI). In 2024, the pooled investment returned 13%, contributing positively to the Trust's surplus. This is an improvement over the 2023 investment return of 10%.

An actuarial reserve of \$206 million has been established to ensure funding of the future long-term disability (LTD) benefits for the 553 employees currently on LTD and future EHC, dental group life and AD&D benefits. In addition, the actuarial reserve provides for incurred but not reported EHC, dental, group life, and AD&D claims of active employees.

In 2024, the Trust received \$141 million in contributions from 62 employers, along with additional contributions from employees. It distributed \$120 million in benefits to over 20,100 beneficiaries. The net inflow supported the actuarial reserve growth and overall, Trust stability.